Decline in Foreign exchange reserve

2270. SHRI CHATURANAN MISHRA; Will the Minister of FINANCE be pleased to state:

(a) whether \ᵣ *i* a ᵗ-aCt. that there has ᵇeen a decline iₙ the foreign exchange reserve in the recei t period; and

(•>) 'f so, the deiiii$_s$ thereof?

THE MINISTER OF STATE IN THE DEPARTMENT >F EXPENDITURE IN THE MINIST] y OF FINANCE (SHRI B. K. GAD IVI): (a) and (b) The position in regard ₜo movement., in the level ₀f foreign exchange reserves (excluding Gold and Special Drawing Rights) since 31st March, n86 is indicated below:

(Rs. in crores)

31st March, 1986 . . .	7384·35
31st July, 1986 . . .	6478·03
31st March, 1987 . . .	7645·17
31st July, 1987 . . .	6718·62

Loans to Intermitr. *nn*\ Amusements LM.

2271. SHRT CHATURANAN MISHRA: Will the Minister of FINANCE be pleased ^ state:

(a) whether it iₛ -., ;n.ₜ thaₜ on September 15, 1984, Inn matronal Amusements Ltd. was incorporat d with its ᵣₑgd. office at Charminar Baz r, Pragati Maidan, New Delhi with a share capital ₀f Rs. 70|-;

fb) jf so, the del tils and the names of its directors;

.(c) whether it iₛ ₐlsₒ a fact that on October 30, 1984 ₜ received a loan of Rs. 50 lakhs froₜ , the Canara Bank, Parliament Street, New Delhi;

(d) if so, the i'stalls ₀f the items against which loan vas sanctioned;

(e) whether any other loan was granted t<, the company and if so, the details thereof;

(f) whetheᵣ it is a facₜ that neitheᵣ the interest noᵣ any amount towards original loan have been paid; and

(g) if ₛo, whetheᵣ any steps are being taken against the Company for noₜ fulfilling the loan terms?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) International Amusements Limited was incorporated on 15th September, 1984 with its registered office aₜ Charminar Complex, Pragati Maidan, New Delhi with an authorised capital of Rs. 1.50 ₑrores and with a subscribed capital of Rs. 70|-.

(b) The first directors of the company are Sarvashri Suresh Kumar Chawla, Vijay Chand Mankotia, Sharat Chandra Das, Narinder Kumar Malik and Gian Chand Viieshwar.

(c) to (g) The Canara Bank has reported that it has sanctioned financial assistance for this company. As per the statutes governing the public sector banks and the practices and usages customary among the bankers, information relating to or to the affairs of their individual constituents cannot be divulged.

Excise evasion by the Godrej

2272. SHRI CHATURANAN MISHRA: Will the Minister of FINANCE be pleased to state:

(a) whether a sum of Rs. 11.95 crores is due as Central excise on refrigerators manufactured and cleared by the Godrej and Boyce;

(b) if so, whaₜ are the details thereof;

(c) the methods adopted by the company for evading such huge amounts of Central excise duty; and

(d) the steps taken to recover the dues?

THE MINISTER OF STATE IN THE DEPARTMENT OF EXPENDITURE IN THE MINISTRY OF FINANCE (SHRI B. K. GADHVI): (a) and (b) A